

Message Text

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22/43

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-07 NSC-05

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04

SIL-01 L-03 H-02 PA-02 PRS-01 FEA-01 OES-06 /108 W

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FM AMEMBASSY PARIS

TO SECSTATE WASHDC PRIORITY 4013

UNCLAS PARIS 23840

C O R R E C T E D C O P Y (MRN 23840 VICE 32840)

PASS TO COMMERCE FOR FETER FIELD, TREASURY AND FEDERAL
RESERVE

E. O. 11652: N/A

TAGS: EFIN

SUBJECT: FRENCH INDUSTRIAL PRODUCTION

1. NEWLY PUBLISHED INSEE FIGURES SHOW JUNE INDUSTRIAL
PRODUCTION INDEX AT 122 (SEASONALLY ADJUSTED; L970
BASE). THIS REPRESENTS A 9 PERCENT YEAR-ON-YEAR
INCREASE LARGELY ATTRIBUTABLE TO A SHARP RISE
DURING THE OCTOBER-MARCH PERIOD, FOLLOWED BY STAGNATION
SINCE APRIL. THE YEAR-ON-YEAR INCREASES BREAK DOWN AS
FOLLOWS:

- A. ENERGY - 4.6 PERCENT
- B. INTERMEDIATE GOODS - 10.5 PERCENT
- C. CONSUMER GOODS - 15.2 PERCENT
- D. CAPITAL GOODS - NO CHANGE

2. ALTHOUGH IT IS TOO EARLY TO PREDICT RATES WITH ANY
CONFIDENCE, WE EXPECT OVERALL INDUSTRIAL PRODUCTION TO
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RISE AT LEAST marginally IN THE FINAL MONTHS OF L976.

ONE GENERALLY SOUND COMMENTATOR PREDICTS RESUMED INDUSTRIAL PRODUCTION GROWTH AT A FOUR OR FIVE PERCENT ANNUAL RATE, IMPELLED LARGELY BY CONTINUING INCREASES IN PRIVATE DOMESTIC CONSUMPTION AND EXPORTS. CLEARLY, HOWEVER, ONLY A NOTEWORTHY CHANGE IN THE RATE OF PRIVATE INVESTMENT AND THUS IN DEMAND FOR CAPITAL GOODS COULD LIFT INDUSTRIAL PRODUCTION CLOSER TO THE 7.2 PERCENT ANNUAL GROWTH RATE FORESEEN IN THE SEVENTH PLAN.

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